WILSON'S NUMISMATIC REPOSITORY

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Perhaps the most appropriate way to begin this issue is by printing one final letter received recently concerning that old "bagaboo," the buyer's premium.

"I was interested by your correspondence (Vol. II, No. 1) on the buyer's premium. I do, however, think that many people who wrote really have not thought things out properly!

"1) Mr. D.H. ought to check his math! He seems to be like many other collectors who think they'd get higher prices freed of the 10% fee. Let's check it out with a 15% and 10% versus a flat 25% to the seller. In the first case a coin goes for $1000 + $100 and the owner gets $850. Fine. In the second case the coin goes for a straight $1100 (using your writer's logic) and the owner gets, surprise!, $825! Well, well. And, the auctioneer gets more money, too.

"2) Mr. E.L. and Mr. M.G. seem not to have seen any of the really major coin catalogues lately (they've obviously seen a certain fine book catalogue!). I can understand being upset when asked to pay 10% extra in a catalogue which is printed using a mimeograph, has bad photocopy plates, and descriptions which go no further than the coin's date and condition. Have they, by any chance, seen a recent Stack's or NFA sales catalogue? Or, even more esoteric, one of the major European auction firm's like Spink's, Monnaies et Medailles in Basel, Bank Leu in Zurich, or Munz Zentrum in Cologne to name a few? Do these people really think that splendid photography, exhaustive descriptions including all the standard works in each series and, often, lengthy recapitulations of the coin's pedigree (which may take hours of research to track down) are, somehow or other, free? Do they have even the faintest idea of how expensive these catalogues are to produce? And what about advertising? Look at the amount of publicity auction houses like Bowers and Merena produce. Do they think this is free, too?

"A 10% fee is going to make a difference on minor coins which are common and have a consistent retail value, (i.e., a normal date silver dollar in EF has a specific value, and 10% extra is too much). However, when we come to really splendid material the situation changes radically. If we have a coin which normally comes in VF, in BU a 10% buyer's fee is of no importance. We once had a coin estimated at about $6,000 which finally went for over $42,000 plus 10%! In other words, the 10% fee keeps lower priced material to no more than their real value, but is of no consequence whatsoever for higher quality rarities.

"Finally, if your correspondents would like to do a bit of research they'll probably find that high quality material sold out of carefully done catalogues (which generally charge 15 + 10%) go for quite a lot more money than coins out of other catalogues. I remember a German dealer picking up a ducat in a sale in California for about $1200 (no buyer's fee) and selling it for over $12,000 two weeks later since it was completely misdescribed. So perhaps

firms which charge that 10% go to more effort?"

Well, readers, hopefully that is the last letter we will have on the subject. I have enjoyed receiving all of your comments regarding the buyer's premium, and believe me, each one was read with great interest. However, as I mentioned several issues ago, the final determination as to my own policy would be mine alone. Despite the fact that my mail ran largely against institution of the practice, I have decided that basic good business policies dictate that I must adopt the buyer's fee in future sales. The bottom line received by consignors will undoubedtly be debated and disputed for years to come; however, I have determined that if my competitors are going to use the practice (and thereby quote a lower consignment fee to potential sellers), I simply have no choice except to do the same thing. Some readers have flatly stated that they will no longer continue to participate in my sales if I adopt the policy, and I feel badly about their decision. But as I also stated in an early issue of the "Repository," my main abjective, along with satisfying the needs of my many customers, is to make an honest living for myself and my family. To this end, I must commit my decision.

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A Minnesota reader sends the following:

"I enjoyed the last issue of the "Repository" and look forward to receiving every number. I wait with anticipation to read the outstanding articles that are sent in each time.

"Since the apparent demise of "The Asylum," please find enclosed $10.00 to pay for becoming a charter subscriber for 1984. This should help you defray the printing and mailing costs that you incur to publish the "Repository."

"While you have not asked nor sought funds or subscriptions to your 'free' newsletter, I hope that others will join me in sending you subscription funds to help keep this only bibliography form of communication going between you and your readers."

First, let me thank the writer for his thoughtfullness in making the very kind donation. A number of other readers have also sent occassional contributions in the past, and these are very much appreciated. If I have neglected to send a note of personal thanks to any of you who have made donations, please accept my apologies. Being strictly a one-man business, I sometimes do get behind in my correspondence, and once in a while letters do get overlooked in my "pending" file. As I have mentioned in several past numbers, WNR was conceived originally as a medium for the exchange of ideas and opinions for my clients, and initially, the intent was to publish the newsletter "from time to time." Then, due to very strong demand, I began publishing the periodical on a regular bi-monthly basis. At the same time, it went from a small four page "pamphlet" to as many as twelve pages. Although I have also stated that I would continue to issue it at no charge to anyone requesting it, the continuing number of persons who have written asking to be placed on the mailing list have made it prohibitive to continue offering it free of charge. The intial number was sent out to

about five hundred customers. By last fall, the number had grown to nearly fifteen hundred. I have since reviewed my mailing list, and have eliminated a substantiel number of recipients; however, I still mail out an extremely large number of copies each issue. It is now apparent that I will be forced to charge a subscription fee for future issues. I still do not wish to make any money on the "Repository." Rather, I would like to charge a price which will do no more than help me to break even at best. As I mentioned in a previous number, a wonderful gentleman in the Midwest has been printing the periodical free of charge; nevertheless, I do not feel that I can continue to impose myself upon his generosity any longer and I will therefore, in the future, have the "Repository" printed locally at my own expense. Each issue costs thirty-seven cents to mail. That is just the postage cost, and does not include the envelope, or any cost for the time involved in packaging or sealing the contents (I work cheap). I anticipate that the cost for the printing of the item will amount to about fifty cents each. Therefore, effective with the next issue, I will be offering the "Repository" strictly on a subscription basis. The price will be $6.00 per year which, as I stated above, still will not fully recover all costs incurred, but will certainly allow me to continue publication. At the same time, I have also elected to begin offering a full subscription alternative for all of my annual publications. Present plans call for four mail bid sales, at least one public auction (in all likelihood there will be two), two fixed price lists, and six issues of the "Repository" during the next twelve months. Anyone wishing to obtain all of these publications may do so for a total cost of $25.00. Again, this is far less than my actual costs will be. An order form is enclosed for your convenience.

Finally, I would like to mention that "The Asylum" is not dead. After nearly a year of dormancy, the house organ of the Numismatic Bibliomania Society will resurface shortly, and should be published on a quarterly basis in the future.

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## WHITHER NUMISMATIC BIBLIOMANIA?
### A Rebuttal to Arthur Crawmer's Response
By Joel Orosz

Those of you who really love the literary equivalent of a barroom brawl have probably been eagerly awaiting my rebuttal to Arthur Crawmer's response to my "Whither Numismatic Bibliomania?" editorial. After my first two free-swinging efforts in the pages of WNR, many have probably regarded me as an invective machine just waiting for something to set it off. Alas, if this describes you, I fear that you will be sorely disappointed. After the civil and restrained fashion in which Mr. Crawmer chose to gainsay me, I would really be a cad if I employed any less decorum in reply. Moreover, I see no need to re-invent the wheel. I will be happy to let you decide, on the basis of our respective editorials, whose position you favor. But before you do, I want to point out a few areas in which I believe that Mr. Crawmer has misinterpreted my message.

Before I can define our differences, I should point out that we share substantial areas of agreement. Mr. Crawmer, after all,

agree with five of my six recommendations, and I certainly agree with his criticisms of the Mint. His thoughtful and optimistic paragraph on why numismatic bibliomania is in some ways insulated from many of the problems facing numismatics was cogently argued. But interspersed with these areas of agreement are some sharp disagreements, many based, I believe, on misunderstandings.

The first of these turns on the definition of a key word. In my editorial, I stated, "at the turn of the twentieth century, numismatists enjoyed all of the benefits that a small and collegial group can bring." This prompted Mr. Crawmer to respond that my "view of early numismatists as a 'small and collegial group' is a myth. The number of collectors and dealers was small, but hardly collegial." He then cited (among other things) the bitter feuds among dealers, the dirty deal done T. Harrison Garrett by Lyman Low, and the nefarious dealings between the Mint and various of its favorites.

This list would comprise a devastating rebuttal of my point, <u>if</u> collegial were a synonym for fraternal, which it is not. My dictionary defines "collegial" as "Characterized by the collective responsibility shared by each of the colleagues." Hence, I never implied that the golden age of coin collecting was characterized by universal brotherly love; such an assertion is absurd, as Mr. Crawmer would agree. Instead, I chose the word carefully to convey a sense of mutual responsibility, in order to contrast it with present-day conditions. Collegiality implies a milieu analagous to living in a small town: the group is so insular that private behavior rapidly becomes a public affair. Under such conditions, the community standards serve as a powerful check on individual wrongdoing. This is not to say that such an arrangement eliminates transgressions, but it does force the transgressors to be circumspect and discrete in their activities.

To jump from there to today's hobby is like moving from a small town to a big city. Public opinion is so diffused that it loses practically all deterrent power. Scores of coin dealers openly and shamelessly make their living by selling overgraded and overpriced coins to undereducated collectors. Such practices are so common that they have become virtually banal, and it is only when we compare our age to the golden age that we can realize how far we have sunk.

So, in short, I said that this small group of numismatists were bound together by their shared interest, and were kept relatively well-behaved by the sheer insularity of the hobby. The definition of "collegial" was crucial to my point, and I now understand that I should have explained it further, for I am sure that Mr. Crawmer was not the only one to misinterpret it.

A little farther into my editorial, I took issue with those "staunch advocates of <u>laissez-faire</u>" who would do nothing to stop the dishonest and the unethical from entering our hobby. Mr. Crawmer somehow managed to interpret this and similar statements I made as an indiscriminate attack on all coin dealers. He states "if the Stack Family and Dave Bowers' and Raymond Merena's performance as professional numismatists are a reflection of what a '<u>laissez-faire</u>' attitude has done to the hobby, then perhaps this attitude should be

conveyed to other segments of our society." This very strongly implies that I have impugned the integrity of every dealer in general, and of the two firms named in particular. In point of fact, I am a loyal and satisfied customer of Bowers and Merena, and I can honestly say that I have never had an unpleasant experience with them. But to defend laissez-faire as a policy merely by asserting that it has produced men of the calibre of the Stack Family and Bowers and Merena is a textbook example of the "slippery slope" logical fallacy. I can refute his argument by simply reversing the slope to point out that the system has also produced a plague of crooks and sleazy operators. And I am quite willing to wager that there are more of the latter than of the former in the hobby today.

In the process of criticizing what he supposes to be my hostility to all dealers, Mr. Crawmer mentions the Bowers and Merena publication Rare Coin Review (No. 48) as one of the gems produced in the world of numismatics by the laissez-faire system. But does Rare Coin Review exist because of, or in spite of, the laissez-faire system? At this point, I think it will be illuminating to quote something I read in Rare Coin Review (No. 49). Dave Bowers wrote the words in question in response to a reader who complained about overgrading by many of the dealers who advertise in the popular numismatic press: "The pricing found in certain publications is disturbing to me as well. We simply cannot compete with someone who advertises coins as being 'Gem Uncirculated' at a price one-third of our listings. Upon examination, the coins might be in much lesser condition and only worth a quarter or a fifth of what we charge, but still people have faith in publications and believe what they read." The laissez-faire system of pure, unfettered competition looks great on paper, but almost never works in practice. Why? Simply because some competitors are willing to do literally anything, no matter how hypocritical or dishonest, in order to gain an advantage. All good dealers are forced to either sink to their level, or withdraw from head-to-head competition altogether.

No one has a better grasp of this melancholly truth than David Bowers. He went on, in the same answer, to quote from a letter he had written on May 25, 1983 to Bruce Amspacher: "I notice you are going to write a feature on 'Gem' coins being offered in numismatic publications at tiney fractions of the normal 'bid' prices. Congratulations! Such bad advertisements drive out the good, making it completely unproductive to advertise in competition with such offerings." So, paradoxically, laissez-faire inevitably contains the seeds of its own destruction. Only by means of a self-discipline and self-regulation that would eliminate the fraudulent advertising could numismatists again achieve a semblance of competition in the popular journals. I quote again from Bowers' letter to Amspacher: "Personally, I think that numismatic publications who accept such misleading advertisements should clean up their act. Unquestionably, many hundreds of thousands, if not millions of dollars are being spent by customers for these coins - if the volume of misleading advertisements is any judge."

Now I ask you, who are the victims of these misleading advertisements? I can answer in word word: novices. "Rookie" collectors are attracted by the ads in the popular press and quickly become victims. Some lose significent sums; many become embittered and leave the hobby altogether. Why do we tolerate this outright

literary. I have heard many rationalize it along these lines. Being taken is part of the price of admission to the hobby. Eventually you find honest dealers and stick with them. You chalk up your losses to experience. But can such an initiation ritual be worth all of the pecuniary loss and mental anguish it causes? Of course not, such conmen are a standing disgrace to numismatics, and should be extirpated.

We who collect the literature are fortunate in that the problem has not yet crossed over from numismatics. But it can, and Mr. Crawmer'sopti mism notwithstanding, I believe that it will unless we take quick steps to stop it. Mr. Crawmer feels that we should not prohibit anyone from entering our hobby because it would be "presumptuous" to try to distinguish between the "true collector" and the "investor and sleazy dealer." Mr. Crawmer apparently feels that it is better to tolerate rampant abuses than to make any sort of informed judgements. I hold with Winston Churchill, who once cried in a House of Commons debate, "I decline utterly to be impartial between the fire brigade and the fire." Although all of us are far from perfect, I believe that we can all recognize a crook when we see one, and I hope that we have the requisite integrity and courage to expel such reprobates from our hobby.

A couple of minor misinterpretations should also be noted. Mr. Crawmer states that "The demand for high-quality, perfect coins has driven up this segment of the numismatic market; not the dealers that service their clients' needs." This statement mystifies me, for in my editorial I mentioned three times that collectors and investors were creating the demand, not the dealers. I spoke of "the release of pent-up wartime demand," "the needs of the new collectors," and "their (investors) voracious appetites for the higher grades." Surely I cannot be accused of claiming that dealers create the demand.

The other is the statement in Mr. Crawmer's last paragraph that "if the numismatic literature business is willing to police itself, and I believe that it is, the industry will be able to do a much more effective and responsible job than legions of government bureaucrats." Again I am puzzled, for this is precisely the solution I advocated in my editorial. As to the implication that I favor some sort of governmental regulation of numismatic bibliomania, I challenge anyone to find that in my editorial. I, like Mr. Crawmer, favor self-regulation.

Being a (somewhat) reasonable man, I will admit that it is possible that Mr. Crawmer is right and I am wrong. If he is right (and I hope he is) most of my recommendations will be superfluous. Let us hope that this is the case, but nonetheless I think we should proceed with my suggestions, for the same reason that I always carry an umbrella in my briefcase. On good days, when I do not need it, it is no bother to carry; on bad days, when I need protection, I am very glad to have it.

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# THE 1804 DOLLAR.
## A TRUE STORY
(Continued from January issue)

I was perfectly amazed at the magnitude and completeness of the collection, and could not refrain from expressing my astonishment, that a man apparently as busy as he must be could still find sufficient time to collect all these coins and especially follow such an exact, accurate and apparently scientific system of classification. Houghton explained that his success was due to three causes; first, almost unlimited resources at hand to pay the extravagant prices asked for really rare coins; second, the honorable and energetic character of his purchasing agent abroad; third, the fact that some years before, while sojourning for a short time in one of the smaller German university towns, he had casually made the acquaintance, in a Kneipe, of a poor beer-drinking and tobacco-smoking German, who made his living by cataloguing coins at starvation rates for a large Leopzig firm. This man, said he, could read any coin at sight. To test his skill he had given him several Hindoo rupees of bilingual inscription, then a gold coin struck by the Moors in Spain, several obscure coins of the Middle ages and a large Chinese temple medal. This man had read the inscriptions and placed all the coins with scarcely any effort. Charmed at his learning and talent he had engaged him at a good salary, and brought him over to New York.

It was this man, who, coming for a few hours each day, had, under proper supervision, arranged, classified, and described the coins, and compiled the catalogue of the collection which was eventually to be published.

I have now shown you everything I have, said Houghton, except the American series. My collection of American coins is very complete, in fact, I believe, the only complete one known. I have paid special attention to coins of the Colonies and of the United States, not only because I am an American, and as such take greater interest in the coinage of my native land than in that of any other country, but also because I do not at all share the views of collectors in regard to the artistic merits of our coinage. Quite to the contrary. I believe that American coins compare favorably with the coinages of other modern nations. The types are sufficiently distinct to be recognized at a glance by the most inexperienced, there is in them an appropriate originality of conception and a charming freedom of execution which harmonizes with our political and social aspirations. The tyranny of heraldry does not rule over us, nor are we bound, by long established usage, to follow the beaten paths, and repeat on our coins the unmeaning legend, the ambitious title, the pompous attribute. When freed from foreign rule we inscribed the word "Liberty" upon our coins, but when civil dissention threatened our national existence we had the courage to place the words "in God We Trust" upon them. And thou, chaste goddess Liberty, thou emblem of freedom gained, long may thy gentle face be stamped on each coin of the Republic; and never an American dare deny thee, turn his head from thee in shame, or endeavor to hurl thee from thy lofty pedestal!

Our pattern pieces are sufficiently varied in design to be of the highest interest and form an important part in my American series. It is to be regretted that so few exist, and that they are not to be had from the mint, each year, like proof sets. But I have certainly been unusually fortunate in obtaining many very beautiful and extremely rare pattern coins. Here, for instance, is a set, comprising a crown and a half crown of gold, a dollar, shilling and groat of silver, and a doit of copper, issued as essays in Paris, 1782, at the suggestion of the financier Robert Morris. The type, an Indian, holding aloof a crown inscibed "Liberty," is very appropriate and unlike any other design afterwards suggested

or adopted, but the legend "Confederation of North America" has, I think, been advantageously replaced by the words "United States." I obtained this set from a regular coin dealer in Paris. Though an expert in ancient and medievel coins, he evidently knew very little about our history and coinage, for he sold it to me as a regular issue of the American mint that year, and no doubt considered the 500 francs received a full equivalent of its value. Whence he obtained this beautiful and unique set, I never was able to ascertain.

As to our Colonial coins, they certainly form, from my point of view, the most interesting and valuable part of my collection. Springing from the two most advanced nations of the old world, England and France, these various issues combine many of the good points of each with the almost rustic simplicity of the native mind and talent, thus forming a most attractive field for investigation and study. I must confess that more real difficulties were met here than in forming any other part of my collection. The scant sources of supply, the eagerness of collectors to obtain the best specimens, the greediness of dealers, the stubborn resistance of owners, all these combining, made the work slow, difficult and expensive. But time, opportunity and money overcome all difficulties. That shrewd old fox Glenward, who has probably handled more rare American coins than any other living man, recently assured me that my collection of Colonial coins contains more rare and fine coins than all the other collections in the country combined. To be sure, he had first pocketed my checque for $12,500, paid him for selections made by me from four important cabinets purchased by him, but I never had reason to doubt his word, and flatter myself that he was right.

Have you the Confederatio series complete, the Rosa Americana two pence of 1733, the Gloriam Regni 1/4 crown, and other coins of that rarity?

Yes inded-here are all of them, though in different drawers. My Carolina and New England Elephant pieces go with the English Colonial, so do the Summer Island coins, of which, by the way, I have quite a number. The Gloriam Regni 1/4 and 1/12 crown, and the 2 sous d'Amerique belong to the French Colonial series. My series of French-American jetons fill nearly an entire drawer and are among my most highly prized rarities. Besides these I have a really large number of tokens, jetons, and medals relating to Colonies in America, which, sooner or later, will be described, and then adopted by American collectors.

How are your mint series, have you the American gold, silver, and copper coinage complete?

Quite so; as far as I know, they are complete, and as I do not collect slight variations in dies, I know of little to add. I have all the principal varieties of cents, of half cents, in perfect condition, my gold coins number over 500, and comprise, I believe every date of issue, every type, and all the private issues of Carolina, Georgia, California, of the Mormons, and others in the great West. I also have the entire series of dollars, halves, quarters, dimes, half dimes, etc. Saying this, Frank pulled out 3 or 4 drawers, a little shorter than the others, and reaching with his hand pressed a spring which opened a small inner steel box. There, said he, bringing out an oval morocco case, is a coin I have rarely shown any one. Look at it! I took the case in my hand; on the top, in small gold letters, was the inscription.

Presented to
FRANK S. HOUGHTON, ESQ'RE.
on the occasion of his visit at the
NATIONAL MINT IN PHILADELPHIA
July 4th 1804,
his fortieth birthday.
Elias Boudinot, Director

The case contained a brilliant nearly proof dollar of 1804, perfectly struck, the bust of Liberty in almost high relief, the date, legend, and reverse sharp, the milling strong and regular, the edge lettered.

Now, said Frank, as I handed him the piece with exclamations of surprise and delight that he should be the possessor of such a rare and beautiful coin, I cannot show you my entire collection tonight, but whenever you have an idle hour in the eveing, I shall be glad to meet you again, and to show you all I have, but I can perhaps interest and amuse you by giving you the history of this coin, which, strange as it may appear, was the cornerstone of my success in life, and through it we may again recognize how events, most trifling in themselves, influence and shape our destiny.

Frank closed his safe, then we lit cigars, drank each other's health in a glass of amber colored Tokay, and reclining in a comfortable arm chair, I gave myself up to the enjoyment of the hour.

You know, said Houghton, that when we graduated at college I expected to enter my father's firm at Boston, and to devote my time to commercial undertakings, but I had scarcely become familiar with my daily duties when he suddenly died. An investigation into his affairs soon showed me, as I had already suspected, that he was deeply involved in western railway speculations which had not at all proved successful. In short, I clearly foresaw that the most careful and prudent management alone could restore our affairs to a sound and prosperous basis. His partner, a scoundrel in sheep's clothing, and a religious hypocrite, had led him into those speculations with the avowed purpose of quickly realizing large sums of money, but now when affairs were becoming hopelessly entangled, instead of assisting me, the villain, who had probably taken large sums of money from the business, threw all possible obstacles in my way, and finally demanded an immediate dissolution of partnership. In fact, the firm was obliged to suspend, and after prolonged liquidation I found that our entire resources were required to pay all creditors in full; not only our entire business, but our very home had to be sacrificed to their exigencies. When everything was settled, I found myself without resources, an aged mother and two young sisters entirely dependent upon me for support. True, friends came forward, and offered to advance the money necessary to resume the legitimate business, which, in years past, had been so lucrative, but whether through pride or the conviction that it were better to sever all ties with the past and begin life anew elsewhere, I thankfully but positively declined their offers of assistance. Our family circle broken, my mother, in her enfeebled condition, could not long survive my father; she died - entrusting to me the education and future happiness of my two sisters. With the hope that out of a salary I could save enough to meet the necessary outlays of their education, I placed them in a young ladies' school, under the care of an estimable lady, and after paying their board and tuition fee for six months in advance, from the proceeds of our household furniture, I left my native city, bearing excellent letters of introduction to several New York firms. On arriving here I presented myself at various houses, met with encouragement. was told to call again, wait a few weeks; went back and waited, but waited in vain. Every opening seemed to be filled; none needed the services of a college graduate whose father had failed. I grew somewhat despondent, but still believing that the desired opening would be found, waited, spending what little ready cash I had in advertisements and paying for my board. At first I took a room in a hotel, but after a few weeks was obliged to seek cheaper quarters and found board and lodging in a Division Street boarding house. Here I led a miserable life - out all day looking for that which never came - offering my services as a porter, a messenger, anything to keep busy, anything to drive black thoughts from my brain, anything to smother my growing anxieties for the future of my dear sisters, those waifs entrusted to my care by a dying mother.

Finally my little supply of ready cash gave out, and I found myself indebted to my landlady for two weeks' board, with not the slightest prospect of employment. I really grew despondent, wandering about in the streets, appealing to those to whom I had been so warmly recommended, but all in vain. At last, driven to the wall, I resolved to accomplish what to my mind had for several days appeared a foolish and desperate step, but which grew to become an imperative necessity. Lincoln's first proclamation for 75,000 men to subdue an incipient rebellion in the South had been issued, and the war feeling ran high in New York. If I could not secure suitable employment, I would enlist. I was able-bodied and strong. I would sell my remaining effects and go forth as one of the defenders of my country's flag. If I lived, brighter days would come; if I died my life would be sacrificed in a good cause. Having firmly decided on this I employed one afternoon in writing to friends of my resolution and in arranging my private papers in a package with some miscellaneous articles and keepsakes. Among the latter I found the box containing the 1804 dollar. This coin had always been in our family. As the inscription on the box indicated it had been presented on the 4th of July, 1804 to my grandfather who was an intimate friend of Elias Boudinot, then Director of the U. S. Mint. Except as a family heir-loom I attached no particular value to this dollar, but what were family ties to me now, father and mother in their graves, the home circle utterly broken up, my sisters under a strange roof, and with the prospect perhaps of being driven from that if I did not pay the bills soon to be due. I would sell the dollar, and all I had beside, send the proceeds on account of their tuition and board, join the volunteers, and if an outcast from society, my life was still my country's; yes, as a volunteer, with a rifle in my hands I would yet prove anybody's peer. The next morning I wended my way to a Chatham Street establishment, sold my watch, rings, trunk and all superfluous clothing, paid my landlady in full and left my private papers in the hands of a gentleman who had manifested some interest in my case.

In my wanderings about town I had often noticed a little gingy basement in Nassau Street, just below Fulton, where some coins and curiosities were displayed, with a sign announcing that coins and stamps were there for sale. Thither I went to sell my dollar, which I instinctively felt mightpossess some interest to a coin collector. Behind the counter was a gentlemanly looking man sorting out a lot of postage stamps. - Well, Sir, what can we do for you today? said he, looking up pleasantly. I drew the box from my pocket and showed him the dollar, asking him what he would give in cash for it. He looked at it with great attention, using a small magnifying glass, and scanning every part closely. He then asked me a few questions which must have betrayed my total ignorance of things numismatic. - There are so many counterfeits of these old dates, said he at last, that, it is impossible to detect the genuine from the counterfeit; - see here, Karl, continued he, bring out some of those dollars with old dates! Karl, as he was called, a clerk apparently, brought from the rear of the store several dollars, among them one of the date of 1804. - There, said the man, can you see any difference between these two? I looked at the two dollars, placed side by side on the counter, and acknowledged that I could not, except that mine was a much finer dollar, and that the 4 in his seemed to be recut or soldered on the piece. - Yes, yes, said he, yours is the best; now I paid two and a half for mine, but as yours is finer, and I think I can find a customer for it, I will give you this - saying which he took from his money drawer a new crisp ten dollar bill, which he laid on the counter before me. The tempatation was great; indeed, I was on the point of thankfully accepting, when I happened to glance at his face. It had assumed a cold almost rigid expression, his eyes were riveted upon my dollar, and big drops of perspiration hung on his forehead. It seemed to me as if the man was endeavoring to conceal great mental agitation, not warranted in my opinion by the smallness of the transaction. Karl stood near me, apparently a disinterested spectator, but when my eyes met his a deep blush suddenly over-

spread his face. The thought struck me that if my dollar was worth $10, it might be worth more. Is that the best you can do? said I. We never make a second offer, replied he rather hesitatingly. I picked up the dollar, placed it back in its case, and said: I think I won't sell today. Ten dollars more or less, thought I, won't make any difference in my desperate position and now I suddenly remembered that my father had once spoken of this dollar as one vary rare and valuable. The coin should remain with me, I would carry it with me as a volunteer, it would be a precious memento of my family, and in the future I might still be proud to own it. I left the shop, turned into Fulton Street to go to Broadway, where flags, streamers, and large posters placarded on a building announced to the passer-by that 250 able-bodied men were still wanted to fill Col. Pratt's regiment of N.Y. sharpshooters, but I had scarcely turned the corner when a hand was laid on my shoulder. I looked back, and saw a little bald-headed gentleman with gold spectacles on his nose. - My friend, said he, excuse my boldness, but I was in that office looking at a tray of old coppers when you came in. I am a collector and overheard your conversation. If the dollars you offered is a genuine 1804 dollar it is worth much money, for it is the rarest coin of the entire American series.

Will you allow me to examine it? Certainly, but pray, if this dollar is so valuable why did not that bald-headed Isrealite offer more than $10 for it? The old gentleman shrugged his shoulders but did not reply to the question; then we stepped into the entrance of a store, and I held open the case before him. He drew from his pocket a lens, scanned the date and then asked my permission to look at the edge. His examination being completed he expressed his satisfaction by a suppressed chuckle and said: My friend, your coin is a very valuable one, and I am glad that you did not sell it for $10, or $100; it is in fact the rarest of all American coins, and worth much money. I would greatly desire to have it in my cabinet, but my means do not allow me to indulge in such expensive luxuries. But if you want to sell this beautiful and rare coin there are several collectors here in New York who can well afford to buy it, and who would pay you a handsome price for it. There is Dr. Edmunds, for instance; I am sure that if he could see the piece he would offer you more for it than you perhaps imagine. If you will go to No. ---- West 16th St., you will find the doctor at home every evening after 7 o'clock, unless called out by professional duties. I thanked him; told him that I had about decided not to sell, but would go and see the doctor at a venture that very eveing. Then the little old gentleman gave me his own card and I promised to let him know if the result of the interview was favorable. The dear old soul, I have often met him since, for we are both members of the New York Numismatic Society, an affable and honorable gentleman, an old bachelor, retired from business with a small competency, still engaged in the daily hunt for old coppers, and still adding to his store of rare dates, varieties, overstrikes, obscure tokens, etc. But this episode somewhat changed my plans for the day and I necessarily had to put off the enlisting in Uncle Sam's service until I had seen the doctor and the question of the exact value of my dollar, which I must confess was becoming extremely interesting to me, was settled. So I loafed about all day, dining on a bowl of soup in a Park Place dive, then slowly walked up town and passed and repassed the doctor's house, wondering what reception would be given me, or, if perhaps the old gentleman had played a practical joke on a stranger. But no; there was the house, a substantial brick building with French curtains, tied with blue ribbons, at the parlor windows, a well dressed, stout woman, probably the housekeeper, comfortably seated at the basement window; there was the brass plate with the name "Dr. F. Edmunds" in plain view - no, there could be no mistake. I nevertheless awaited the hour when I could present myself with anxiety; but finally, mustering the necessary courage, I rang the bell, handed my card to the servant, and was immediately ushered into the presence of the doctor, who at that very moment was engaged in looking over a small lot of coins spread before him on a table in his office. After the necessary introductory explana-

tions to which the doctor listened with patience, but with a slight smile of incredulity playing about his lips, I pulled out the case and for the third time that day my dollar was submitted to a careful and intelligent examination. The doctor, like the roguish coin dealer and the honorable old collector, examined the piece through a strong magnifying glass; he also rang it against another silver coins; weighed it in a scale that stood under glass cover on the table, and the examination being apparently satisfactory, he asked me to give him a detailed history of the coin and to tell him enough of my own affairs to satisfy himself that I was its legitimate owner. Being satisfied with my explanations he finally said: Mr. Houghton, I will frankly say to you that this coin is beyond doubt an original dollar of the year 1804, struck at the Philadelphia mint in that year, and I may add by far the finest original which I ever saw or ever heard of. There were several restruck from the original dies, in subsequent years, but all lack the lettering on the edge, and this in the eyes of a numismatist enhances the value of your specimen. Moreover, it is what we call a proof impression, that is, it is struck on a highly polished planchet. Let me congratulate you for being the owner of this numismatic rarity and myself for having had the opportunity to examine it. If you still desire to sell it, I will gladly purchase it. At public auction this coin might sell for a small fortune but as I am by no means a wealthy man, I think that under the circumstances $1,000 would be a fair price for the piece, and this amount I will give you if you will sell. I scarcely heard the end of his words for when he uttered the magical words "one thousand dollars," my heart gave a big jump within me and for the moment I believed that I must be dreaming. Do you mean to say that you will give me $1,000 cash down for this coin, said I at last somewhat recovering my self possession? Well, no, said he, smiling affably, I can't tonight but you can have my cheque for it immediately, or if you will come here tomorrow morning, you can go with me to the bank where the money will be paid you. I was till so overwhelmed with the magnanimous offer that I could scarcely speak, then recollecting myself, I placed the case and dollar in his hands telling him that I accepted his offer and that I would call the following morning. Then I left him and wandered about town, finally joining a number of young volunteers who were having their final drinking bout, disturbing the sleeping burghers with their shouts and songs. Morning came at last; and following the example of my companions, I enlisted in Co. A, 31st Regt., N. Y. Vols.

TO BE CONTINUED

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I had promised to include the entire updated list of Kagin catalogues in this issue; however, the length of the above narrative has precluded the inclusion at this time. The list will be presented in its entirety in a future number.

I would like to take this space to apologize to all of the participants in my December and January sales for the delay in shipping out all of the lots. The Dec. mail bid sale was supported by more than 300 bidders, 269 of whom were successful. Due to the large number of packages which had to be prepared, shipping moved rather slowly, thus also affecting shipments from the Jan. public auction. Again, my apologies, and I will strive to do better in the future.

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